



HOUSE BILL No. 5479

March 7, 2000, Introduced by Reps. Quarles, Basham, Rivet, Schermesser, Schauer, Hale, Clark, Daniels, Brewer, Richner, Brater, Thomas, Rison, Kilpatrick, Stallworth, Scott, Kelly, Hardman, Toy, Kowall, Faunce, Bishop, Jamnick, Minore, Neumann, Baird, Price, Birkholz, Cassis, Vear, Clarke, O'Neil, Jacobs, Dennis, Switalski and Lemmons and referred to the Committee on Insurance and Financial Services.

A bill to amend 1984 PA 379, entitled

"An act to define and regulate certain credit card transactions, agreements, charges, and disclosures; to prescribe the powers and duties of the financial institutions bureau and certain state agencies; to provide for the promulgation of rules; and to provide for fines and penalties,"

by amending section 11 (MCL 493.111).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 11. (1) A licensee shall ~~make or give~~ PROVIDE to the
2 consumer the disclosures, information, and notices required by
3 the truth in lending act for a credit card arrangement. ~~that is~~
4 ~~governed by this act.~~

5 (2) ~~To the extent that~~ IF the truth in lending act does
6 not impose ~~duties or obligations upon a person for an account~~
7 REQUIREMENTS UPON A LICENSEE FOR A CREDIT CARD ARRANGEMENT
8 established for personal, household, or family purposes, ~~in a~~
9 ~~credit card arrangement that is governed by this act, the person~~

1 ~~shall make or give to~~ THE LICENSEE SHALL PROVIDE the consumer
2 THE SAME disclosures, information, and notices ~~in accordance~~
3 ~~with the federal truth in lending act with respect to the credit~~
4 ~~transaction~~ REQUIRED UNDER SUBSECTION (1).

5 (3) ~~The truth in lending act shall apply to a credit trans=~~
6 ~~action for which this act authorizes the collection of charges or~~
7 ~~interest notwithstanding its inclusion in a class of transactions~~
8 ~~within this state which, by regulation of the board of governors~~
9 ~~of the federal reserve system, is exempt from the truth in lend=~~
10 ~~ing act.~~ A LICENSEE SHALL NOT REPORT TO ANY CREDIT BUREAU OR
11 CREDIT REPORTING ENTITY ANY INFORMATION REGARDING AN INDIVIDUAL
12 EXCEPT FOR AN INDIVIDUAL WHO HAS SIGNED THE CREDIT CARD
13 ARRANGEMENT.